

MEETING NUMBER 3131

JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT

HELD THURSDAY, FEBRUARY 16, 2017

9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

JAMES CHUBB	EX/OFFICIO TRUSTEE/DEPUTY TREASURER
MARK DIAZ	ELECTED TRUSTEE/POLICE
MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
ANGELA R. JAMES	EX/OFFICIO RETIRANT TRUSTEE/POLICE/MAYORAL DESIGNEE
BRENDA JONES	EX/OFFICIO TRUSTEE/CITY COUNCIL PRESIDENT
MEGAN S. MOSLIMANI	EX/OFFICIO TRUSTEE/ALTERNATE-CORPORATION COUNSEL
JOHN NAGLICK	EX/OFFICIO TRUSTEE/FINANCE DIRECTOR
SEAN P. NEARY	ELECTED TRUSTEE/FIRE
JEFFREY PEGG	ELECTED TRUSTEE/FIRE
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/ALTERNATE-HONORABLE MAYOR/CHAIRPERSON
JOHN SERDA	ELECTED TRUSTEE/POLICE/VICE CHAIRPERSON
GREGORY TROZAK	ELECTED RETIRANT TRUSTEE/POLICE

TRUSTEES EXCUSED

TRACY THOMAS	ELECTED TRUSTEE/FIRE
JOHN G. TUCKER	ELECTED RETIRANT TRUSTEE/FIRE

TRUSTEES ABSENT

PAMELA SCALES	EX/OFFICIO TRUSTEE/BUDGET DIRECTOR
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STAFF PRESENT

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
DAVID CETLINSKI	ASSISTANT EXECUTIVE DIRECTOR
RYAN C. BIGELOW	CHIEF INVESTMENT OFFICER
MICHAEL KRUSHENA	INVESTMENT OFFICER
RONALD A. KING	GENERAL COUNSEL
JANET S. LENEAR	RECORDING SECRETARY

STAFF EXCUSED

NONE

STAFF ABSENT

NONE

CHAIRPERSON

PORTIA ROBERSON

VICE CHAIRPERSON

JOHN SERDA

OATH OF OFFICE: JAMES CHUBB, DEPUTY TREASURER

PRIOR TO THE MEETING BEING CALLED TO ORDER, THE CITY'S DEPUTY TREASURER, **JAMES CHUBB**, PROVIDED THE BOARD'S RECORDING SECRETARY WITH WRITTEN CONFIRMATION (OATH PAPERS) THAT HE'D BEEN ADMINISTERED THE OATH OF OFFICE BY THE CITY CLERK AND SAME AFFORDS HIM ALL VOTING RIGHTS.

FOLLOWING A VERBAL ROLL CALL, VICE CHAIRPERSON **SERDA** CALLED THE MEETING TO ORDER AT **9:14 A.M.**

FEBRUARY 16, 2017 AGENDA APPROVAL

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE TROZAK

RESOLVED, THAT TODAY'S **FEBRUARY 16, 2017 AGENDA** BE APPROVED AS PREPARED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY SUBJECT TO A MOMENT OF SILENCE BEING HELD FOR LATE POLICE OFFICERS **MATTHEW BOWENS** AND **JENNIFER PETTIG**

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, NAGLICK, NEARY, PEGG, TROZAK AND VICE CHAIRPERSON SERDA – 8

NAYS – NONE

IN MEMORY

THE BOARD SPENT SEVERAL MOMENTS IN SILENT PRAYER IN REMEMBRANCE OF LATE POLICE OFFICERS **MATTHEW BOWENS** AND **JENNIFER PETTIG** WHO LOST THEIR LIVES ON THIS DATE 13 YEARS AGO (FEBRUARY 16, 2004) WHILE CONDUCTING A ROUTINE TRAFFIC STOP.

HYBRID APPLICATION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE **HYBRID APPLICATION** WHICH IS REFERENCED BELOW BE APPROVED:

HYBRID APPLICATION

NAME-TITLE-DEPARTMENT: CHARLES MAHONE – CAPTAIN - POLICE
RETIREMENT TYPE-PLAN: DROP HYBRID – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 01 10 00 – 04 27 16

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, NAGLICK, NEARY, PEGG, TROZAK AND
VICE CHAIRPERSON SERDA – 8

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE **DROP APPLICATIONS** WHICH ARE DESIGNATED BELOW BE APPROVED:

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: JAUSHEI BROWN – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 03 09 – 01 11 17

NAME-TITLE-DEPARTMENT: SAMMIE WRIGHT, JR. – OFFICER – POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 05 25 – 01 10 17

NAME-TITLE-DEPARTMENT: ERIC BROWN – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 18 05 23 – 01 08 17

NAME-TITLE-DEPARTMENT: BARON COLEMAN – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 20 04 29 – 12 05 16

DROP APPLICATIONS - CONTINUED

NAME-TITLE-DEPARTMENT: JEFFERY MANSON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 18 07 13 – 09 20 16

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, NAGLICK, NEARY, PEGG, TROZAK AND
VICE CHAIRPERSON SERDA – 8

NAYS – NONE

RETIREMENT APPLICATIONS

BY TRUSTEE TROZAK – SUPPORTED BY TRUSTEE NEARY

RESOLVED, THAT THE **RETIREMENT APPLICATIONS** WHICH ARE CITED BELOW
BE APPROVED:

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: DERRAL KELLY – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 05 25 – 01 10 17

NAME-TITLE-DEPARTMENT: BRIDGETTE MURPHY – OFFICER - POLICE
RETIREMENT TYPE-PLAN: EARLY RETIREMENT - NEW
SERVICE CREDIT-EFFECTIVE DATE: 12 09 13 – 10 14 16

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, NAGLICK, NEARY, PEGG, TROZAK AND
VICE CHAIRPERSON SERDA – 8

NAYS – NONE

RECEIPTS

THE **RECEIPTS** WHICH FOLLOW WERE **ACKNOWLEDGED** BY THE BOARD:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3131 – THURSDAY – FEBRUARY 16, 2017

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RECEIPTS - CONTINUED

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
1/30/17-2/10/17			
Meeting #3131			
February 16, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
Alex Brown Realty - Beethoven	01/30/17	Distribution	11,577.24
Stepstone Capital Partners II	01/31/17	Distribution	779,069.42
CITI Vent Capital International	01/31/17	Distribution	521,409.36
Hamilton Lane	02/08/17	Distribution	559,059.92
LA Capital Global Equity	02/10/17	Distribution	5,000,000.00
FIRST INDEPENDENCE BANK	01/31/17	Loan Deductions	72,632.78
FIRST INDEPENDENCE BANK	02/08/17	Loan Deductions	131,310.67
CITY OF DETROIT	02/03/17	Weekly Mandatory Employee Contribution	244,532.82
CITY OF DETROIT	02/03/17	Weekly Annuity Contribution	2,835.16
CITY OF DETROIT	02/10/17	Weekly Mandatory Employee Contribution	80,356.54
CITY OF DETROIT	02/10/17	Weekly Annuity Contribution	451.07
TOTAL RECEIPTS			\$ 7,403,234.98

DISBURSEMENTS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE FOLLOWING **DISBURSEMENTS** BE APPROVED:

DISBURSEMENTS

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
1/30/17-2/10/17			
Meeting #3131			
February 16, 2017			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
Retired Payroll		Direct Deposit for Retirees - 2/1/2017	16,992,089.57
Retired Payroll		Checks for Retirees - 2/1/2017	6,886,136.59
Annuity Refunds		Refund List #3670	240,452.31
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3130	65,922.00
TOTAL DISBURSEMENTS			\$ 24,184,600.47

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3131 – THURSDAY – FEBRUARY 16, 2017

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DISBURSEMENTS - CONTINUED

DISBURSEMENTS - CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR FEBRUARY 16, 2017

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
MANAGEMENT FEES:				
ADVENT CAPITAL MANAGEMENT, LLC	1/1/2017	4Q16	Management Fees - 4th Qtr '16	\$73,597.66
BAIRD ADVISORS	1/23/2017	BA164Q231	Management Fees - 4th Qtr '16	\$49,372.26
CREDIT SUISSE ASSET MANAGEMENT, LLC	2/7/2017		Management Fees - 4Q16	\$41,778.12
INCOME RESEARCH + MANAGEMENT INC.	1/30/2017	18318	Management Fees - 4th Qtr '16	\$48,124.58
JOHNSTON ASSET MANAGEMENT	2/2/2017	DETPFRE888591216	Management Fees - 4th Qtr '16	\$143,348.17
MELLON CAPITAL MANAGEMENT	12/20/2016	20160930-1312-A	Management Fees - 4th Qtr '16	\$40,411.59
SALIENT CAPITAL ADVISORS, LLC	1/3/2017	4Q16	Management Fees - 4th Qtr '16	\$141,159.43
WELLS CAPITAL MANAGEMENT	1/23/2017	10907892	Management Fees - 4th Qtr '16	\$145,658.05
WELLS CAPITAL MANAGEMENT	1/13/2017	10906411	Management Fees - 4th Qtr '16	\$72,472.74
Subtotal				\$755,922.60
ADMINISTRATIVE EXPENSES:				
500 WEBWARD LLC	2/1/2017	28168	Rent - February 2017	\$21,266.94
500 WEBWARD LLC	1/30/2017	742736	Electrical Billing: 12/29/16-1/30/17, Meter #16055044	\$896.30
500 WEBWARD LLC	1/30/2017	742737	Electrical Billing: 12/29/16-1/30/17, Meter #16055070	\$1,150.32
500 WEBWARD LLC	1/31/2017	27457	Electrical Billing: 11/29/16-12/29/16	\$2,106.44
ALLEGRA	1/31/2017	101769	Office Supplies	\$2,847.94
CREATIVE BREAKTHROUGHS INC	1/30/2017	1196640	IT Security Svcs	\$11,650.00
CREATIVE BREAKTHROUGHS INC	2/6/2017	1196618	IT Security Svcs	\$290.74
DIRECTV	1/24/2017	30512853897	Service Charges	\$75.49
FEDEX	1/18/2017	5-678-34559	FedEx Mailings	\$21.44
FEDEX	2/1/2017	5-693-86851	FedEx Mailings	\$47.36
FEDEX	2/8/2017	5-700-56738	FedEx Mailings	\$21.44
GABRIEL, ROEDER, SMITH & CO	2/13/2017	428104	Actuarial Services for January 2017	\$19,024.00
GABRIEL, ROEDER, SMITH & CO	12/20/2016	426521	EDRO Calculations for F. Barnes	\$800.00
HARLAND TECHNOLOGY SERVICE	1/23/2017	14009159	Computer Services	\$875.25
IRON MOUNTAIN	1/31/2017	201218661	Storage CDs	\$673.91
IRON MOUNTAIN RECORDS MANAGEMENT	1/31/2017	NLE4411	Records Storage	\$1,519.97
IT STAFF WAGES	1/31/2017		IT Staff Wages for January 2017	\$31,523.27

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Accounting Disbursement List

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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3131 – THURSDAY – FEBRUARY 16, 2017

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DISBURSEMENTS - CONTINUED

DISBURSEMENTS - CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR FEBRUARY 16, 2017

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
KELLEY CAWTHORNE	2/1/2017	7979	Lobbyist Services - January 2017	\$7,500.00
MERCURY STORAGE	2/2/2017	17568	Maintenance	\$2,925.00
NEOFUNDS BY NEOPOST	2/3/2017	020317	Postage	\$708.54
OFFICE DEPOT	1/25/2017	897532312001	Office Supplies	\$2.50
OFFICE DEPOT	1/13/2017	894453122001	Office Supplies	\$54.56
OFFICE DEPOT	1/13/2017	894453123001	Office Supplies	\$34.18
OFFICE DEPOT	1/27/2017	897532313001	Office Supplies	\$32.50
OFFICE DEPOT	1/25/2017	897532309001	Office Supplies	\$147.69
OFFICE DEPOT	1/25/2017	897532310001	Office Supplies	\$3.00
PLANTE & MORAN	1/29/2017	1398117	Audit Services thru 1/18/17 for Year Ended June, 30 2016	\$9,250.00
QUILL CORPORATION	1/20/2017	3699319	Office Supplies	\$14.40
QUILL CORPORATION	1/9/2017	3281592	Office Supplies	\$141.79
QUILL CORPORATION	1/9/2017	3295220	Office Supplies	\$17.00
QUILL CORPORATION	1/20/2017	3694825	Office Supplies	\$135.72
QUILL CORPORATION	1/20/2017	3712135	Office Supplies	\$17.00
QUILL CORPORATION	1/23/2017	3722047	Office Supplies	\$74.50
QUILL CORPORATION	1/30/2017	3948098	Office Supplies	\$149.95
QUILL CORPORATION	1/10/2017	3317485	Office Supplies	\$16.50
RICOH	11/7/2016	5045467236	Contract Services	\$24.81
RUSSELL INVESTMENTS	1/23/2017	70773	Russell Index Subscriptions	\$125.00
SHRED-IT USA	1/22/2017	8121625580	Off-Site Regular Service	\$47.73
STAFF WAGES	2/12/2017		Staff Wages for 1/30/17 - 2/12/17	\$9,145.12
TELSYSTEMS	1/26/2017	00269108	Audio Visual Equipment	\$7,106.00
UHY ADVISORS MI INC	1/31/2017		Prof Accounting Svcs - 1/16/17-1/31/17, Inv # 1198406	\$51,515.63
UHY ADVISORS MI INC	1/31/2017		Prof Consulting Svcs - 1/1/17-1/31/17, Inv # 1198365 - Phase III	\$90,862.50
VERIZON WIRELESS	2/4/2017	9779807008	Trustee Wireless: 1/5/17-2/4/17	\$1,505.00
VERIZON WIRELESS	2/4/2017	9779807007	Trustee Wireless: 1/5/17-2/4/17	\$684.20
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	1/27/2017	98223724	RICOH color copier lease	\$249.18
Subtotal				\$277,280.81

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Accounting Disbursement List

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THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR FEBRUARY 16, 2017

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
OTHER EXPENSES:				
B. Sawyer	1/31/2017		MSC Overpayment Reimbursement	\$253.70
EXAMWORKS, INC.	1/26/2017	160-1196294	Independent Medical Evaluation - DPD Officer	\$950.00
EXAMWORKS, INC.	1/31/2017	160-1190042	Independent Medical Evaluation - DPD Officer	\$950.00
EXAMWORKS, INC.	1/31/2017	160-1190521	Independent Medical Evaluation - DPD Officer	\$950.00
J. Livingston	1/31/2017		MSC Overpayment Reimbursement	\$154.50
M. Russell	1/31/2017		MSC Overpayment Reimbursement	\$253.70
R. Moler	1/31/2017		MSC Overpayment Reimbursement	\$196.62
REGINALD E. ONEAL	2/8/2017	020817	Medical Examinations: 5/1 1/15, 12/7/16-1/9/17	\$1,665.00
S. Ford	1/31/2017		MSC Overpayment Reimbursement	\$126.85
Subtotal				\$5,502.37
Total Disbursements for Board Approval				\$1,038,705.78

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Accounting Disbursement List

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DISBURSEMENTS - CONTINUED

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, NAGLICK, NEARY, PEGG, TROZAK AND
VICE CHAIRPERSON SERDA – 8

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE CONTRIBUTIONS TO THE **ANNUITY SAVINGS FUND** BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST NUMBER 3670 - \$286,699.94

LIST NUMBER 3671 - \$761,485.56

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, NAGLICK, NEARY, PEGG, TROZAK AND
VICE CHAIRPERSON SERDA – 8

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE NEARY

RESOLVED, THAT THE **1974 DEFINED CONTRIBUTION PLAN LOAN REQUEST LISTS** SUBMITTED THIS DATE BE APPROVED AND THE REQUESTED AMOUNTS BE DISBURSED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST #1 – \$65,922.00

LIST #2 – \$70,286.00

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM) - CONTINUED

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, NAGLICK, NEARY, PEGG, TROZAK AND
VICE CHAIRPERSON SERDA – 8

NAYS – NONE

INTRODUCTION OF CITY DEPUTY TREASURER JAMES CHUBB

VICE CHAIRPERSON **SERDA** TOOK A MOMENT TO INTRODUCE AND WELCOME THE CITY'S DEPUTY TREASURER, **JAMES CHUBB**, TO THE BOARD. **MR. CHUBB** SUCCEEDS FORMER TREASURER **DAVID SZYMANSKI** AS AN EX/OFFICIO TRUSTEE OF THE SYSTEM.

JANUARY 19, 2017 MINUTE APPROVAL

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE **MINUTES** OF THE MEETING HELD **THURSDAY, JANUARY 19, 2017** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, NAGLICK, NEARY, PEGG, TROZAK AND
VICE CHAIRPERSON SERDA – 8

NAYS – NONE

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** ENTERED THE MEETING AT 9:38 A.M.; AND TRUSTEE **MEGAN MOSLIMANI** ENTERED AT 9:40 A.M.

APPEAL REPORT FOR MICHELE JONES-BEASLEY – PENSION NUMBER **234123**

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE NEARY

WHEREAS, THE BOARD IS IN RECEIPT OF DETROIT RECEIVING HOSPITAL'S JANUARY 27, 2017 REPORT (WHICH IS FINAL AND BINDING ON ALL PARTIES) WHEREIN **DR. JOSEPH WALKIEWICZ** OPINES THAT **MICHELE JONES-BEASLEY'S**

APPEAL REPORT FOR MICHELE JONES-BEASLEY – PENSION NUMBER **234123** -
CONTINUED

RIGHT KNEE INJURY LIMITS HER ABILITY TO RETURN TO THE NORMAL DUTIES OF
AN OFFICER, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY APPROVES **MICHELE JONES-BEASLEY'S**
APPLICATION FOR DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION AND **DR. WALKIEWICZ'S**
JANUARY 27, 2017 REPORT BE FORWARDED TO **MS. JONES-BEASLEY**, AND BE IT
FURTHER

RESOLVED, THAT POLICE DEPARTMENT HUMAN RESOURCES DIRECTOR **GAIL
OXENDINE** BE APPRISED OF THIS ACTION:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, MOSLIMANI, NAGLICK, NEARY, PEGG,
TROZAK AND VICE CHAIRPERSON SERDA – 9

NAYS – NONE

APPEAL REPORT FOR SHAWN GIRAUD – PENSION NUMBER **233898**

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE NEARY

WHEREAS, THE BOARD IS IN RECEIPT OF DETROIT RECEIVING HOSPITAL'S
JANUARY 27, 2017 REPORT (WHICH IS FINAL AND BINDING ON ALL PARTIES)
WHEREIN **DR. JOSEPH WALKIEWICZ** OPINES THAT **SHAWN GIRAUD'S** LEFT
SHOULDER INJURY PREVENTS HIM FROM PERFORMING THE NORMAL DUTIES OF
AN OFFICER, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY UPHOLDS ITS DECEMBER 1, 2016
APPROVAL OF THE POLICE DEPARTMENT'S APPLICATION FOR **SHAWN GIRAUD'S**
DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION AND **DR. WALKIEWICZ'S**
JANUARY 27, 2017 REPORT BE FORWARDED TO **MR. GIRAUD**, AND BE IT FURTHER

APPEAL REPORT FOR SHAWN GIRAUD – PENSION NUMBER **233898** - CONTINUED

RESOLVED, THAT POLICE DEPARTMENT HUMAN RESOURCES DIRECTOR **GAIL OXENDINE** BE APPRISED OF THIS ACTION:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, MOSLIMANI, NAGLICK, NEARY, PEGG,
TROZAK AND VICE CHAIRPERSON SERDA – 9

NAYS – NONE

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** ASKED THE BOARD TO APPROVE THE FOLLOWING CONFERENCES:

MACKINAC POLICY CONFERENCE

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE PEGG

RESOLVED, THAT THE BOARD APPROVE THE ATTENDANCE OF ANY INTERESTED TRUSTEE, THE EXECUTIVE DIRECTOR, THE ASSISTANT EXECUTIVE DIRECTOR AND GENERAL COUNSEL AT THE **MACKINAC POLICY CONFERENCE, MACKINAC ISLAND, MICHIGAN, MAY 30, 2017 THROUGH JUNE 2, 2017**, AND BE IT FURTHER

RESOLVED, THAT THE BOARD APPROVE EXPENDITURES FOR ANY INTERESTED TRUSTEE, THE EXECUTIVE DIRECTOR, THE ASSISTANT EXECUTIVE DIRECTOR AND GENERAL COUNSEL TO ATTEND SAID CONFERENCE, AND BE IT FURTHER

RESOLVED, THAT A COPY OF SAID CONFERENCE BROCHURE BE PROVIDED TO RETIREMENT SYSTEM STAFF MEMBER **DEBRA TYLER**

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, MOSLIMANI, NAGLICK, NEARY, PEGG,
TROZAK AND VICE CHAIRPERSON SERDA – 9

NAYS – NONE

KLAUSNER & KAUFMAN'S 19TH ANNUAL CLIENT CONFERENCE

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE MOSLIMANI

RESOLVED, THAT THE BOARD APPROVE THE ATTENDANCE OF ANY INTERESTED TRUSTEE, THE EXECUTIVE DIRECTOR, THE ASSISTANT EXECUTIVE DIRECTOR AND GENERAL COUNSEL AT **KLAUSNER & KAUFMAN'S 19TH ANNUAL CLIENT CONFERENCE IN FORT LAUDERDALE, FLORIDA, MARCH 19, 2017 THROUGH MARCH 22, 2017**, AND BE IT FURTHER

RESOLVED, THAT THE BOARD APPROVE EXPENDITURES FOR ANY INTERESTED TRUSTEE, THE EXECUTIVE DIRECTOR, THE ASSISTANT EXECUTIVE DIRECTOR AND GENERAL COUNSEL TO ATTEND SAID CONFERENCE, AND BE IT FURTHER

RESOLVED, THAT A COPY OF SAID CONFERENCE BROCHURE BE PROVIDED TO RETIREMENT SYSTEM STAFF MEMBER **DEBRA TYLER**

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, MOSLIMANI, NAGLICK, NEARY, PEGG, TROZAK AND VICE CHAIRPERSON SERDA – 9

NAYS – NONE

EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** HAD NOTHING TO REPORT.

CHIEF INVESTMENT OFFICER'S REPORT

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** INFORMED THE BOARD THAT ON FEBRUARY 6, 2017, POLICE AND FIRE'S INVESTMENT COMMITTEE APPROVED HIRING PIEDMONT ADVISORS AS AN EMERGING MANAGER AND ASKED THE BOARD TO EFFECTUATE SAME.

TRUSTEE **ANGELA R. JAMES** ENTERED THE MEETING DURING **MR. BIGELOW'S** REPORT (AT 9:47 A.M.).

PIEDMONT ADVISORS

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT IN CONJUNCTION WITH THE RECOMMENDATION OF THE BOARD'S CHIEF INVESTMENT OFFICER AND THE BOARD'S GENERAL INVESTMENT CONSULTANT, WILSHIRE ASSOCIATES, THE BOARD HEREBY AGREES TO WAIVE THE LIMITATION WITH RESPECT TO ASSETS UNDER MANAGEMENT IN THE EMERGING MANAGER POLICY AND HIRE PIEDMONT ADVISORS TO MANAGE A FIXED INCOME ALLOCATION WITHIN THE SYSTEM'S EMERGING MANAGER PROGRAM:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, MOSLIMANI, NAGLICK, NEARY, PEGG, TROZAK AND VICE CHAIRPERSON SERDA – 10

NAYS – NONE

PUBLIC RELATIONS ADVISOR'S REPORT

PUBLIC RELATIONS ADVISOR **BRUCE BABIARZ** PROVIDED THE BOARD WITH A POST-CHAPTER 9 BANKRUPTCY UPDATE.

LOBBYIST'S REPORT

LOBBYIST **OSCAR W. KING, III** PROVIDED THE BOARD WITH A MICHIGAN LEGISLATIVE UPDATE.

DURING **MR. KING'S** REPORT, CHAIRPERSON **PORTIA ROBERSON** AND TRUSTEE **BRENDA JONES** ENTERED THE MEETING (AT 9:51 A.M.). VICE CHAIRPERSON **SERDA** RELINQUISHED THE CHAIR TO CHAIRPERSON **ROBERSON** AT 9:53 A.M.

GENERAL COUNSEL'S REPORT

GENERAL COUNSEL **RONALD A. KING** ASKED THE BOARD TO ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING PENDING LITIGATION.

CLOSED SESSION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE NEARY

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING PENDING LITIGATION:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK, NEARY, PEGG, SERDA, TROZAK AND CHAIRPERSON ROBERSON - 12

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **9:55 A.M.**

TRUSTEES **JONES** AND **GNATEK** TEMPORARILY EXCUSED THEMSELVES AT 10:12 A.M.

OPEN SESSION

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE NAGLICK

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

YEAS – TRUSTEES CHUBB, DIAZ, JAMES, MOSLIMANI, NAGLICK, NEARY, PEGG, SERDA, TROZAK AND CHAIRPERSON ROBERSON - 10

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **10:38 A.M.**

TROY J. WESLEY – PENSION NUMBER **238909**

PARTICIPANT: TROY J. WESLEY

ALTERNATE PAYEE: NICOLE C. WESLEY

RE: TROY J. WESLEY V. NICOLE C. WESLEY, CASE NO.: 14-110440-DM

WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT, MICHIGAN)

BY TRUSTEE PEGG – SUPPORTED BY TRUSSTEE NEARY

WHEREAS, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of an Eligible Domestic Relations Order entered October 21, 2016 (“EDRO”) which amends/supplements a Judgment of Divorce entered on September 25, 2015 wherein Alternate Payee **NICOLE C. WESLEY** is awarded certain rights to the Component I Retirement Allowance and Voluntary Employee Contributions and Component II Pension and Annuity Savings Fund of Participant **TROY J. WESLEY**, who is an active employee, and

WHEREAS, the Board has been informed that Participant **TROY J. WESLEY** is an active employee who is not receiving retirement benefits, and

WHEREAS, Participant’s date of birth is September 17, 1969 and to date Participant has attained 8 years of service credit, and

WHEREAS, the EDRO awards the Alternate Payee **NICOLE C. WESLEY** a portion of the Participant’s Component I Retirement Allowance, and

WHEREAS, the Alternate Payee **NICOLE C. WESLEY** IS entitled to claim a portion of the Participant’s Component I Retirement Allowance when the Participant is eligible to receive such benefits, and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee **NICOLE C. WESLEY** a portion of the Participant’s Component I Voluntary Employee Contributions, and

WHEREAS, the Alternate Payee **NICOLE C. WESLEY** IS entitled to claim a portion of the Participant’s Component I Voluntary Employee Contributions when the Participant is eligible to receive such benefits, and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

TROY J. WESLEY – PENSION NUMBER **238909**

PARTICIPANT: TROY J. WESLEY

ALTERNATE PAYEE: NICOLE C. WESLEY

RE: TROY J. WESLEY V. NICOLE C. WESLEY, CASE NO.: 14-110440-DM

WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT, MICHIGAN) –
CONTINUED

WHEREAS, the EDRO awards the Alternate Payee **NICOLE C. WESLEY** a portion of the Participant's Component II Pension benefits, and

WHEREAS, the Alternate Payee **NICOLE C. WESLEY** IS entitled to claim a portion of the Participant's Component II Pension benefits when the Participant is eligible to receive such benefits, and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the EDRO awards the Alternate Payee **NICOLE C. WESLEY** a portion of the Participant's Component II Annuity Savings Fund, and

WHEREAS, the Alternate Payee **NICOLE C. WESLEY** IS entitled to claim a portion of the Participant's Component II Annuity Savings Fund when the Participant is eligible to receive such benefits, and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

WHEREAS, the court order provides for the parties to share the cost of the actuary's fees, and

WHEREAS, the Board has been advised by General Counsel that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as applicable, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order and shall pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

RESOLVED, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the former spouse, and be it further

TROY J. WESLEY – PENSION NUMBER **238909**

PARTICIPANT: TROY J. WESLEY

ALTERNATE PAYEE: NICOLE C. WESLEY

RE: TROY J. WESLEY V. NICOLE C. WESLEY, CASE NO.: 14-110440-DM

WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT, MICHIGAN) –
CONTINUED

RESOLVED, that a copy of this resolution be added to the Participant's pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

RESOLVED, that copies of this resolution be sent to Alternate Payee Nicole C. Wesley, David Melton, Jr., legal counsel for Alternate Payee, Participant Troy J. Wesley and Jerome M. Goldman, legal counsel for Participant:

Yeas – Trustees Chubb, Diaz, James, Moslimani, Naglick, Neary, Pegg, Serda, Trozak
And Chairperson Roberson – 10

Nays – None

SPECIAL LEGAL COUNSEL **MARIE RACINE** ENTERED THE MEETING AT 11:03 A.M.
AND THE BOARD RETURNED TO CLOSED SESSION.

CLOSED SESSION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE NEARY

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE
OF DISCUSSING PENDING LITIGATION:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES CHUBB, DIAZ, JAMES, MOSLIMANI, NAGLICK, NEARY, PEGG,
SERDA, TROZAK AND CHAIRPERSON ROBERSON - 10

NAYS – NONE

CLOSED SESSION - CONTINUED

THE BOARD ENTERED INTO CLOSED SESSION AT **11:03 A.M.**

OPEN SESSION

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE CHUBB

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

YEAS – TRUSTEES CHUBB, DIAZ, JAMES, MOSLIMANI, NAGLICK, NEARY, PEGG,
SERDA, TROZAK AND CHAIRPERSON ROBERSON - 10

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **11:53 A.M.**

REPORT OF SPECIAL LEGAL COUNSEL

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE NEARY

RESOLVED, THAT THE LIQUIDATION TRUST AGREEMENT PRESENTED TO THE BOARD BY SPECIAL LEGAL COUNSEL BE EXECUTED ON BEHALF OF THE RETIREMENT SYSTEM, AND BE IT FURTHER

RESOLVED, THAT SPECIAL LEGAL COUNSEL IS HEREBY DIRECTED TO PROCEED CONSISTENT WITH THE BOARD'S CLOSED SESSION DISCUSSION OF THIS DATE, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE IMMEDIATELY FORWARDED TO SPECIAL LEGAL COUNSEL:

YEAS – TRUSTEES CHUBB, DIAZ, JAMES, MOSLIMANI, NAGLICK, NEARY, PEGG,
SERDA, TROZAK AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

TRUSTEE **GNATEK** RETURNED TO THE MEETING AT 12:05 P.M.; AND TRUSTEE **JONES** RETURNED AT 12:13 P.M.

GABRIEL, ROEDER, SMITH & COMPANY

ACTUARIES **KEN ALBERTS** AND **DAVID KAUSCH** DISCUSSED THE SYSTEM'S ANNUAL ACTUARIAL VALUATION OF COMPONENT I (JUNE 30, 2015), FOCUSING ON:

FUNDING RESULTS

FIVE/YEAR FUNDED STATUS PROJECTION

FUND ASSETS

PARTICIPANT DATA

METHODS AND ASSUMPTIONS

PRIOR TO EXCUSING THEMSELVES, THE GENTLEMEN ALSO DISCUSSED ASSUMPTIONS FOR OPTIONAL FORMS OF BENEFIT PAYMENTS (JOINT AND 100% SURVIVOR BENEFITS WITH AND WITHOUT COLA; EARLY RETIREMENT BENEFITS WITH AND WITHOUT COLA; AND CERTAIN ANNUITY WITHDRAWAL FACTORS).

ADOPTION OF ASSUMPTIONS FOR OPTIONAL FORMS OF BENEFIT PAYMENTS
APPROVE PROJECTED COLA FOR COMPONENT I

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE DIAZ

WHEREAS, the Police and Fire Retirement System Board of Trustees, at its regularly scheduled meeting, reviewed a report and heard a presentation by Gabriel Roeder & Smith (“GRS”) regarding funding valuation for Component I; and

WHEREAS, Gabriel, Roeder, Smith & Company advised the Board that the funding levels have been achieved that would authorize a cost of living adjustment for Component I; and

WHEREAS, this matter has been discussed in open session; therefore be it

ADOPTION OF ASSUMPTIONS FOR OPTIONAL FORMS OF BENEFIT PAYMENTS
APPROVE PROJECTED COLA FOR COMPONENT I - CONTINUED

RESOLVED, that the Board approves the assumptions for the optional forms of benefit payments and approves of the Gabriel, Roeder, Smith & Company projections for a COLA for Component I; and be it further

RESOLVED, that a copy of this resolution shall be provided to Gabriel, Roeder, Smith & Company and the PFRS Investment Committee on or before its next scheduled meeting:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK,
NEARY, PEGG, SERDA, TROZAK AND CHAIRPERSON ROBERSON – 12

NAYS – NONE

PFRS ANNUAL ACTUARIAL VALUATION OF COMPONENT I (JUNE 30, 2015)

BY TRUSTEE NAGLICK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE BOARD APPROVE THE SYSTEM'S ANNUAL ACTUARIAL VALUATION OF COMPONENT I (JUNE 30, 2015) AS PREPARED AND PRESENTED BY THE SYSTEM'S ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO GABRIEL, ROEDER, SMITH & COMPANY:

FOLLOWING DISCUSSION OF SAID VALUATION, TRUSTEE **DIAZ** WITHDREW HIS SUPPORT OF TRUSTEE **NAGLICK'S** MOTION.

PFRS ANNUAL ACTUARIAL VALUATION OF COMPONENT I (JUNE 30, 2015)

BY TRUSTEE NAGLICK – SUPPORTED BY TRUSTEE NEARY

RESOLVED, THAT THE BOARD APPROVE THE SYSTEM'S ANNUAL ACTUARIAL VALUATION OF COMPONENT I (JUNE 30, 2015) AS PREPARED AND PRESENTED BY THE SYSTEM'S ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY, AND BE IT FURTHER

PFRS ANNUAL ACTUARIAL VALUATION OF COMPONENT I (JUNE 30, 2015) -
CONTINUED

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO GABRIEL, ROEDER, SMITH & COMPANY:

FOLLOWING FURTHER DISCUSSION OF SAID VALUATION, TRUSTEE **NAGLICK** WAS ASKED TO TABLE SAID MOTION.

BY TRUSTEE NAGLICK – SUPPORTED BY TRUSTEE NEARY

RESOLVED, THAT THE FOREGOING MOTION BE TABLED:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK, NEARY, PEGG, SERDA, TROZAK AND CHAIRPERSON ROBERSON – 12

NAYS – NONE

TRANSFER OF FUNDS FROM ASF RETURN EXCESS FROM ASF RESERVE FUND TO
COMPONENT I CONSISTENT WITH SEC. G-2(F) OF COMPONENT II

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE DIAZ

WHEREAS, the Police and Fire Retirement System Board of Trustees, at its regularly scheduled meeting, discussed transfer of funds from Component II to Component I consistent with the provisions of Sec. G-2 (f); and

WHEREAS, this matter has been discussed in open session; and a motion was made in support of the matters discussed above; therefore be it

RESOLVED, that \$20 million dollars shall be transferred from the ASF Reserve Fund in Component II to Component I in a manner consistent with Sec. G-2 (f):

TRUSTEE **DIAZ** ASKED THAT TRUSTEE **PEGG** AMEND HIS MOTION TO REFLECT THE BOARD APPROVING SAME SUBJECT TO A DETERMINATION BEING MADE BY GENERAL COUNSEL THAT SUCH A TRANSFER IS LAWFUL AND PERMITTED.

TRANSFER OF FUNDS FROM ASF RETURN EXCESS FROM ASF RESERVE FUND TO
COMPONENT I CONSISTENT WITH SEC. G-2(F) OF COMPONENT II - CONTINUED

TRUSTEE **PEGG** DID NOT ACCEPT TRUSTEE **DIAZ'S** AMENDMENT, SO TRUSTEE **DIAZ** WITHDREW HIS SUPPORT.

TRUSTEE **DIAZ** THEN MADE THE MOTION WHICH FOLLOWS:

TRANSFER OF FUNDS FROM ASF RETURN EXCESS FROM ASF RESERVE FUND TO
COMPONENT I CONSISTENT WITH SEC. G-2(F) OF COMPONENT II

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE TROZAK

WHEREAS, the Police and Fire Retirement System Board of Trustees, at its regularly scheduled meeting, discussed transfer of funds from Component II to Component I consistent with the provisions of Sec. G-2 (f); and

WHEREAS, this matter has been discussed in open session; and a motion was made in support of the matters discussed above; therefore be it

RESOLVED, that \$20 million dollars shall be transferred from the ASF Reserve Fund in Component II to Component I in a manner consistent with Sec. G-2 (f) subject to a determination by General Counsel that such a transfer is consistent with the Plan of Adjustment, the Combined Plans and is otherwise a lawful and permitted transfer; and be it further

RESOLVED, that staff and General Counsel shall consult with other professionals of the PFRS if necessary to make its determination of the appropriateness and lawfulness of the proposed transfer; and be it further

RESOLVED, a copy of this resolution shall be provided to General Counsel:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK,
NEARY, PEGG, SERDA, TROZAK AND CHAIRPERSON ROBERSON – 12

NAYS – NONE

RENEWAL OF PUBLIC RELATIONS AND LOBBYIST CONTRACTS ON AN “AS NEEDED” BASIS

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE TROZAK

WHEREAS, the Police and Fire Retirement System Board of Trustees, at its regularly scheduled meeting, discussed a proposal, that upon expiration of the existing professional services contracts for public relations and lobbying, that said contracts be renewed such that those services would be provided on an “as needed” basis; and

WHEREAS, this matter has been discussed in open session; therefore be it

RESOLVED, that upon expiration of the existing professional services contracts for public relations and lobbying, said contracts be renewed such that those services would be provided on an “as needed” basis:

YEAS – TRUSTEES PEGG AND TROZAK – 2

NAYS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK, NEARY, SERDA AND CHAIRPERSON ROBERSON – 10

THE FOREGOING MOTION FAILED.

NASP’S 28TH ANNUAL PENSION AND FINANCIAL SERVICES CONFERENCE

BY TRUSTEE JONES – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE BOARD APPROVE THE ATTENDANCE OF ANY INTERESTED TRUSTEE, THE EXECUTIVE DIRECTOR, THE ASSISTANT EXECUTIVE DIRECTOR AND GENERAL COUNSEL AT **NASP’S 28TH ANNUAL PENSION AND FINANCIAL SERVICES CONFERENCE IN LOS ANGELES, CALIFORNIA JUNE 26, 2017 THROUGH JUNE 28, 2017**, AND BE IT FURTHER

RESOLVED, THAT THE BOARD APPROVE EXPENDITURES FOR ANY INTERESTED TRUSTEE, THE EXECUTIVE DIRECTOR, THE ASSISTANT EXECUTIVE DIRECTOR AND GENERAL COUNSEL TO ATTEND SAID CONFERENCE, AND BE IT FURTHER

NASP'S 28TH ANNUAL PENSION AND FINANCIAL SERVICES CONFERENCE -
CONTINUED

RESOLVED, THAT A COPY OF SAID CONFERENCE BROCHURE BE PROVIDED TO
RETIREMENT SYSTEM STAFF MEMBER **DEBRA TYLER**

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK,
NEARY, PEGG, SERDA, TROZAK AND CHAIRPERSON ROBERSON – 12

NAYS – NONE

PUBLIC FORUM

AT **1:55 P.M.**, **CHAIRPERSON ROBERSON** DECLARED THE MEETING IN OPEN
FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, **CHAIRPERSON
ROBERSON** ADJOURNED THE MEETING AT **1:55 P.M.** UNTIL **THURSDAY, MARCH
2, 2017**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT
SYSTEMS, 500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,



DAVID CETLINSKI, ASSISTANT EXECUTIVE DIRECTOR